

EDITORIAL

What is an EXPERT? One of my former instructors liked to explain that the word is derived from two roots, EX meaning "from" or "out of" and PERT, a little "drip under pressure". Readers of this newsletter know we love to take shots at these "experts". There is a reason for this. Even though numismatics is full of gifted and knowledgeable people - the real experts, there is also a much larger number of "experts" who are walking, talking "PERTS". Oh, some of these people write books, articles, and have a large following of collectors who hang on to their every pronouncement. Many also make large incomes in the coin business. These "experts" cannot be told anything, they already know it all! In reality, many often lack the basic knowledge of coins needed to be a true expert; the knowledge that comes from examining coins slowly and in detail. As a result, their opinions often clash with those given by the true experts.

When a major coin show organizer and "market maker" in Silver Dollars claims that one of his coins with a thin brownish-black band of corrosion which has eaten into its surface has only a thin film of toning from the end of a roll, IT'S CRIMINAL! This dealer has a major influence on thousands of collectors and investors yet he is ignorant of basic numismatic concepts such as corrosion (undoubtedly caused by a rubber band) because he never examines his coins closely.

These are strong accusations; we hope to make you think about them. However, you will have to become knowledgeable about the basics of Numismatics for yourself to prove or refute our statement.

In this issue, we include a copy of a letter we received from Ken Bresett. The letter contains constructive criticism which we are going to act on as well as a good deal of praise for our efforts at numismatic education. We will strive to live up to this praise.

We are having a contest to NAME THIS NEWSLETTER. The winner will receive 12 issues FREE. Look inside for details and also a special offer from Numismatic News and Coin World.

TOO HOT TO HANDLE

Color and toning, toning and color, this color is natural, that one is not. We have enjoyed reading and listening to opinions of "experts" for years on this topic. Judging from the increasing number of articles which are appearing in the press lately, the debate concerning natural vs. artificial color and toning on coins is far from over.

We reviewed a recent article on toning in the November issue of our newsletter and would like to share some observations to focus attention on the real issues which are keeping numismatists from finally answering the question - Is it, or isn't it natural?

Years ago, the hobby was less industrialized and structured. There were no grading service experts acting as "final authorities" on numismatic questions dealing with grading, toning and color. A few problems existed, but they were kept low key. The thought of a major debate over the "originality" of a coin's color was almost unheard of except among large cent specialists who grade Mint State cents by color.

Many coins were stored in holders containing sulfur which promoted toning. Indeed, coins were toning naturally all by themselves as they do today; but a majority of collectors liked untuned coins. Tuned coins were desired more often by specialists and long-time collectors.

When the demand for nicely tuned coins began to accelerate, some individuals found ways to speed up the natural oxidation process. These "quickly" tuned coins entered the marketplace. The appearance of these coins depended a great deal on the skill and method used to produce the toning. Many coins looked as "original" as those which had toned naturally over a much longer period. The only people who really cared about the "quickly" tuned coins were the purists and advanced numismatists who could often identify some of them. Many considered these coins to be altered. This was a judgement call based on the experience of the viewer. Until recently, there was no final authority.

In the mid 1980's, two dealer organized and operated third-party slab services began grading coins. One of these companies seemed to favor tuned and colored coins more than the other. They often assigned higher grades to coins with colorful toning based on their perception that the coins would have higher eye appeal and value to everyone. Both companies insisted that they did not grade or slab artificially tuned coins. In reality, they often could not tell the difference between coins with natural or artificial toning. The fact that these services acted as the final authority, rejecting coins which they believed to be tuned artificially while keeping the fee for encapsulation, made it necessary for all who used their service to be able to recognize coins with natural toning! Even numismatists who didn't need grading services were affected. The topic of color and toning on coins became popular.

Over time, a coin may darken slightly or develop various shades of toning as its natural surface reacts to the surroundings. This is called oxidation. When the oxidation process makes the surface of a coin attractive, we often say the coin is toned; otherwise, collectors describe it as being discolored or tarnished. Different colors appeal to different collectors. We once received a 1936 Proof cent which was described in the auction catalog as a "gem" with beautiful sea-green toning. The complementary blend of golden-copper and apple-green colors made the coin very attractive to the collector who became very upset when we removed the green PVC soup from his coin to preserve it!

The changes in a coin's surface begin as soon as it is minted. The colors depend on the condition and composition of the coin itself and the temperature and chemical composition of its environment. The duration that a specific condition prevails is important. Normally, we cannot detect any significant changes to a coin's surface until a long period of time has passed; however, this is not always the case. Because of the variables involved, the length of time it takes for a coin to tone can range from hours to years. For this reason, time should not be a valid consideration in the determination of natural toning.

In most cases, we do not know the detailed history of a coin, yet some "experts" claim they can tell everything which has occurred

to a coin just by its color! Specialists discussing the history of a colored large cent can be heard making statements like, "this coin was cleaned in the late 19th Century and again early in the 20th." They will add that, "it was dipped and recolored, cleaned again in the 1930's, stripped and toned down." You get the point. Ask how long they have owned the coin and how they know its history just from its color and you will find that they just bought it yesterday - experts just know these things! Don't you believe it. While it's true that with experience some people can spot improperly artificially toned coins, no one can tell the difference between a "quickly" toned coin (so-called artificial) which has been properly done and a coin which has toned over many years. The best education is to try various methods to tone coins over different time intervals. The mistakes will help you learn to detect improperly artificially toned coins while your successes will be beautiful to behold!

We can remember viewing the paintings of Frederick Church for the first time at an art exhibition. Many of the paintings were of landscapes during sunset or twilight with bright unbelievably colored skies. Other parts of the same paintings were perfect in every detail with more realistic colors one would expect. It seemed that the painter had used artistic license to create his colorful skies. Then one day in the California desert, we saw a sky with the red, bright yellow, orange and bright white highlights blending on the tops of light grey-purple whips and folds floating on a blue background. The artist had captured reality! Coins can also have once-in-a-lifetime colors. They should not be called artificial and condemned because a grading "expert" couldn't believe it could happen.

We do not pretend to know the difference between natural and artificial color or toning. Our experience has shown that it's often impossible to tell. One dealer we know leaves an expensive coin outside the safe at night, first on one side then on the other. His store is heated with gas. In a few months, the coin is a beautiful iridescent blue. Is the toning natural or artificial? Another dealer leaves mark-free silver dollars sealed inside old brown coin envelopes in the store window to tone by the heat of the sun. In a short period of time, they are ready. He sends them to a major grading service. Is the toning natural or artificial? This is a no-lose proposition because about 50% of the coins are encapsulated. The rest are returned unslabbed because of artificial toning. If you thought the toning was natural, you would agree with the experts 50% of the time! Can you guess what happens to the rejects? They are either returned to the same grading service which grades more of the original rejects as "natural" or sent to another service for grading with the same results. Those coins which make the rounds and remain unslabbed are dipped and placed back in the window to start the toning process over again.

It's a big game we all play. The consequence is an erosion of faith in the grading services. When a natural coin, removed from its Mint holder after twenty years, is rejected as artificially toned, it just makes the "experts" look silly; more so when another group of "experts" slabs the coin as natural! By eliminating the guesswork, admitting the true state of affairs regarding the determination of original color or toning, and refunding fees less return postage, the slab service would save a great deal of confusion and anger on the part of dealers and collectors who may know the history of the coin yet must deal with many inept opinions handed down as gospel.

When is color and toning artificial? Does it mean a chemical was applied to the coin's surface to promote oxidation or influence its color? What length of time must we allow for oxidation to occur before it is no longer considered artificial? Artificial to whom, the grading services? What if it takes ten minutes, ten hours, or ten months to make a coin look naturally toned even to an expert, is it still artificial? What colors are considered natural on silver, gold, or copper coins? Which methods (if any) of "quickly" oxidizing coins can be considered natural? Can humans aid the process and in what ways? Often there is no way to tell. Is a human helping by flipping a coin over in a tray to let the atmosphere "work" on its opposite side? Is a human helping by placing the coins in conditions where they would normally not be? Remember the group of dollars inside the holders left in the sunny store window? Some of the rejects had the red and gold colors of the California sunset. How does this happen?

Once we answer these questions, will the expert graders at slab service A agree? Will slab service B agree on the same time period for toning to be considered natural? Will they condemn certain colors as being unnatural? Should we care about the opinion of other slab services? See the problems? No standards or guidelines exist for natural color or toning because experts cannot tell the difference!

When asked if a coin has natural toning and color, we often reply, "WHO CARES, AS LONG AS IT LOOKS NATURAL"! Perhaps, that's the answer, or we can continue to debate; but let's direct our discussion to the basic issues we have raised. Until then, let the "naturalness" of the toning and color of a coin and its relation to value rest with the eye of the buyer - not the experts!

Q&A

Our first attempt at a "Question and Answer" section is a little strange. You see, the idea was for the readers to send in questions on various numismatic topics that we would answer. We received an answer! So, we'll give you the question. There is a popular TV Game Show that works like this.

Why another newsletter? We asked that question in our first issue and a reader in Illinois has sent in a clipping with part of a paragraph underlined for an answer! The quote is taken from a speech Byron Johnson, a noted numismatist, gave at the American Numismatic Association Convention as reported in Coin World.

Mr. Johnson says, "I am asked sometimes what is a good investment in numismatics. Now, I've been around a few years, and know what areas have experienced growth, and what areas seem due for a price run-up. But, my answer to the best numismatic investment is to start up a numismatic advisory letter. The returns on investment are high. Start-up costs are minimal. You can charge whatever you like. And you don't have to keep office hours. It is also a growth industry. Even Forbes magazine commented on it. Their findings showed that there is no correlation between the subscription price and the worth of the recommendations. And, as with a horoscope, no one remembers what you said a few months back,..."

While we like to think of our newsletter as an educational tool rather than an investment advisory, we do thank our letter writer for the clipping. I think he sent it "tongue-in-cheek" as a

POST OFFICE BOX 60145



COLORADO SPRINGS, CO 80960

December 11, 1990

Mr. F. Michael Fazzari
P. O. Box 65494
Washington, D.C. 20035

Dear Skip,

This will be just a quick note, but I must take time to tell you how much I enjoyed your writings in the new publication from the Institute For Applied Numismatics and Research. You should give it a better name than *Another Newsletter*, but other than that it was excellent, and I know that with your skills it will continue to be something that should be read by everyone involved in numismatics. I always did like your candid remarks, and you say it all in this publication.

Keep up the good work! We can use more factual and straight forward writing like yours to educate and inform those who would like to successfully collect or invest in coins. I am really glad to see this newsletter, and wish you every kind of success in publishing it. Just add a snappy heading and title, and I think that you will have a winner.

For what it is worth--I think that "The Other Side of The Coin" has been used to death; both as a book title (Rochette 1985), and by several columnists. "Between the Lines" isn't much better, but at least is not in copyright.

Happy Holidays,

A handwritten signature in dark ink, appearing to be "JL" or similar, written in a cursive style.

SORRY!

Our Too Hot article about toning was published on January 16, 1991 in Coin World. This issue was already at the printer so it was too late to stop the press! In the future, we will give more time to the national media before we run an article in the newsletter.

OFFICIAL ENTRY FORM

NAME THIS NEWSLETTER CONTEST

I think you should call your publication :

I think the logo for your publication should look like this:

First prize is a FREE twelve issue subscription to "your" publication, and instant fame. Runner up entry will receive three FREE issues.

Please print your NAME _____

ADDRESS _____

PHONE _____.

SAMPLE ENTRY

NAME: "Loose Cannon"

LOGO:

LOOSE
CANNON



= KNOWLEDGE

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INTRODUCTION

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The course instructor is F. Michael Fazzari. He has been actively involved in the development of grading systems, authentication methods, and numismatic education for over 18 years. Fazzari became the Chief Authenticator at ANACS, the Director of the INS Grading and Authentication Laboratory and was made a Distinguished Lecturer in Numismatics while serving on the Board of overseers for the Institute of Numismatics and Philatelic Studies.

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IF YOU LEARN HOW TO SPOT CLEANED AND ALTERED COINS AND WHAT TRUE MINT LUSTER LOOKS LIKE FROM THIS COURSE, IT WILL PAY FOR ITSELF MANY TIMES OVER! Ok, let's get to work.

F. Michael Fazzari

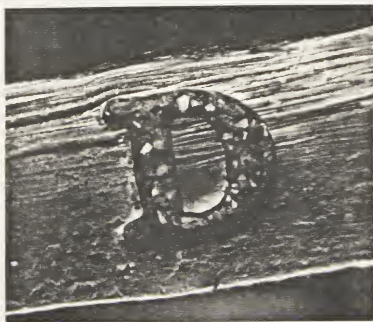
humorous way to inform us that we might have missed the proper time to launch our newsletter. Mr. Johnson's speech was given at the ANA Convention August 19, 1982!

MICROSCOPICALLY SPEAKING

Both photographs this month show parts of the edge lettering on two different valuable European crowns which were used to make the molds for producing counterfeits. The letters are recessed into the edges, so blink your eyes and look again if the images appear raised in the photographs.

In each photo, a trace of the molding material can be seen inside the letter. Note that two different materials were used. In fig. 1, there is a fine, lightly-colored powder deposit in the serifs of the letter "H" (mainly at the base). The "D" in fig. 2 is completely filled with small metallic flakes in a dark, powdered matrix. The bright spots in the photo are caused by the reflection of light from the surfaces of flakes in the proper orientation to our light source. It would be interesting to remove these residues for laboratory analysis to learn more about the counterfeiting process.

figure 1



BACK TO BASICS

It occurred to us that we may be going about things backwards. Much of this newsletter is written with the presupposition that our readers have taken one of the authentication or coin grading courses which we have given since the mid 1970's. We tend to use the special language of numismatics which may seem like a foreign code to those beginners in our hobby. Numismatists have no obligation to educate you about their jargon but you must learn it to be able to understand

and communicate. Several of these "special" words appeared in our previous newsletters (I counted 29 in our Premier issue and got some ideas for future stories like the differences between technical and commercial grading!)

Several readers suggested we include a glossary with each issue of the newsletter to help them understand the numismatic code words. We will try to do this as space permits but suggest that you enroll in our correspondence course. The first lesson deals with this group of code words which are often made-up as needed such as "spider-web xls" (woops, xls stands for crystals) or taken from the sciences such as "mud-cracks" from geology or "anneal" from metallurgy.

This column will focus on the basic language or slang found in numismatics and characteristics we see on coins. After learning what the terms mean we will move to other basics such as the coin making process or as we say, the "minting" process.

* ALTERED,v: To change the appearance of a coin by adding or removing metal. "Alterations" can be found associated with either the authentication or grading aspects of a coin. Often the same coin will exhibit both forms of alteration. Let's examine each of these separately. Also keep in mind that within this framework there will be varying degrees of alteration. Most alterations are done to raise the perceived value of the coin. The addition or removal of metal from a coin which lowers its perceived value usually is referred to as damage, mutilation, cleaning, or polishing.

In authentication, a coin can be "altered" in several ways for the purpose of increasing its value to a collector, such as changing a numeral in the date or the addition of a mintmark (fig. 1).

Alterations to increase the grade of a coin usually consist of light-buffing or chemical treatment to its surface or engraving done to add details of its design which were worn off (fig.2).

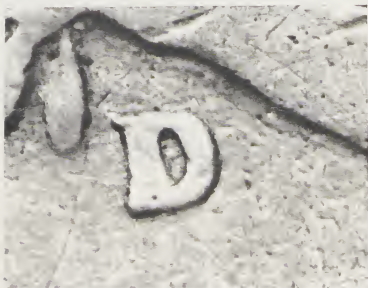


fig. 1 (above)



fig. 2 (right)

NOTE: It has just come to our attention that the ANA is using the word ALTERED (which has always had a "bad" connotation when applied to the authentication and grading of coins) to describe changes made at the U.S. Mint to coinage dies. We feel this can be very confusing terminology. In fact, the commentator in the ANA Coin Authentication Video gets confused with the term. When the date on a genuine die is changed (ANA calls this ALTERED) to produce an overdate variety it is not done with criminal intent even though a purist could say the die was "altered". In the same way, when any part of a die is touched-up or re-punched you can also call it "altered"; yet the ANA uses the usual terminology for these two examples, re-tooling and re-punching. We suggest you use common sense and continue to use the word ALTERED only to describe fraudulent changes to coins. We are reviewing the ANA Coin Grading and Authentication Video's in the next issue.

COIN MARKET NOTES

This newsletter will not report changes in coin prices or market conditions. We feel that there are many excellent advisory letters and weekly newspapers that are published by individuals who make a living as market watchers. Later this year, we plan an article which will review some of the advisory letters for their numismatic content.

Last September, a dealer friend of ours asked us to write a letter to the editor about a problem he saw with the pricing of coins on the electronic trading networks. As a subscriber and regular user of the two major systems, ANE and CCE, he was unable to complain. The dealer explained the problem to us in this way.

The Certified Coin Dealer Newsletter (bluesheet) did not always reflect the actual prices coins were trading for on dealers computer trading systems. This was one of the purposes of the bluesheet - to monitor the computer network prices. The dealer gave this example to explain his gripe.

Dealer #1 has a bid for a PCGS certified MS-64 1914-D Buffalo Nickel at \$455. Dealer #2 is willing to bid \$475 for the same coin while dealer #3 bids \$410. Dealer #2 gets "hit" at his price and is able to purchase the coin for \$475. It's all done electronically; no phone call, nothing. The "deal" is printed out in the form of a trade notification and the computer automatically removes the high bid from the system. The new high bid is \$455! This is also the price which is published in the new bluesheet even though a sale exists at a higher price. The new owner, dealer #4, has the coin in his inventory at a cost of \$475 but the coin is priced in the bluesheet at the \$455 level. This makes it hard for the dealer #4 to sell the coin because his customer walks in with the bluesheet in his pocket expecting to purchase the coin near its \$455 bid!

Dealers were discouraged from placing high bids into the system because in a slow market the lower price bids would be reported and tend to weaken the market even more!

We never wrote the letter. In October of last year the coin market crashed for coins trading on the computer networks. Several reasons were responsible for this but undoubtedly the problem our friend explained was one factor.

Several changes in the way coin prices are reported have come

about since October. One of the trading systems (ANE) has become inactive and the publishers of the bluesheet started a new publication called the CCDn Asksheet which gives subscribers information about the last trade price a coin was sold for (\$475 in our example).

We made a New Year's Resolution: We will not sit on a hot story like this one again!

BOOS AND GEMS

This "gem" comes from the 12/18/90 issue of Numismatic News on page 10. Al Doyle, NN publisher reports on an interview with Laurie Sperber, a dealer from Highland Park, NJ. Talking about Bust Coinage which is a design used before the Seated Liberty style adopted in 1837, Sperber says, "They are so grossly undervalued it's ridiculous, ...original Bust coinage in MS-63 and above is so rare that it makes Seated coinage look like a commodity by comparison." What an intelligent statement based on TRUTH and KNOWLEDGE. This dealer has done her homework! We can only add that Bust coinage is hard to find in any grade of true Uncirculated.

COMING UP

Next issue we will begin our review of the ANA Coin Grading and Authentication Education Videos. If you are an ANA member, call the ANA library (719) 632-2646 to borrow copies of these important educational tools. Do it now, there is a waiting list! If you are not a member, see our December newsletter for a membership application or contact us and we will sponsor you.

Early this year we plan to analyze the testimony given in an FTC coin grading case we were involved in. It should be a real eye opener! The dealer experts rightly earned their position as "PERTS".

Inside this issue is an introduction to our advanced Grading Correspondence Course. The \$295 fee for the course is reduced to \$195 for subscribers to our newsletter. Space is limited so send us your subscription check along with a request for the course. Registration for the first group of students will close on March 1, 1991. Details are on the enclosed Course Outline. Also inside is the Entry form for our NAME THIS NEWSLETTER contest.

Here is a bribe for our readers. If you sponsor or arrange a Grading or Authentication Seminar for the Institute, you'll receive twelve free issues of our newsletter (a \$144 value).

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